

Board Members

John J. Richard (Chairperson), Paul R. Doig,
David R. LaPlante, Aldo J. Mazzaferro,
John F. Picone

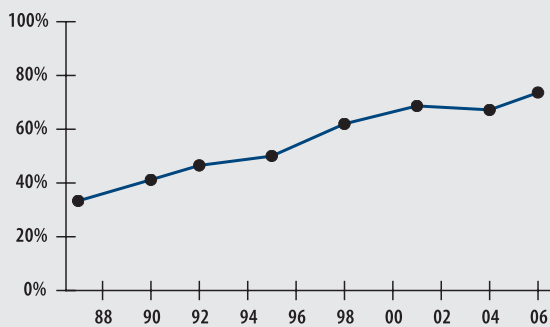
Board Administrator

Anna Hamblin and A. Nancy Person

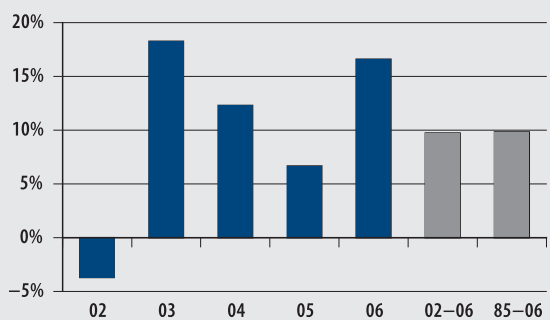
Board Meeting

Generally the last working day in each month

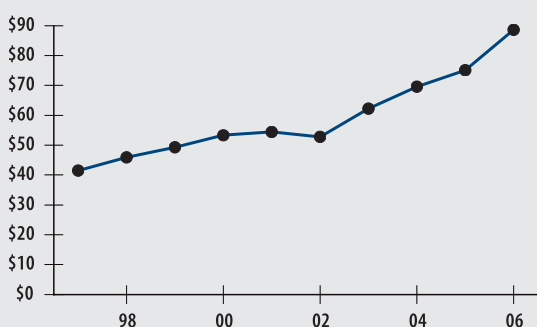
► Funded Ratio (1987-2006)



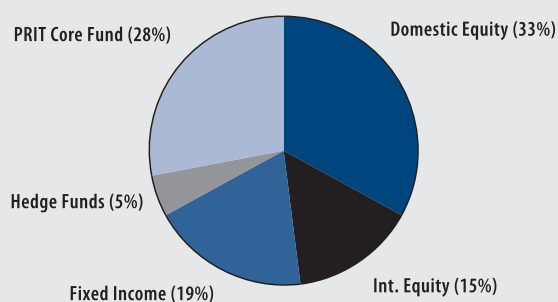
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

| | |
|---|-----------------|
| • Funded Ratio | 73.7% |
| • Date of Last Valuation | 01/06 |
| • Actuary | Stone |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | 2.5% Increasing |
| • Year Fully Funded | 2015 |
| • Unfunded Liability | \$26.8 M |
| • Total Pension Appropriation (Fiscal 2007) | \$5 M |

| | Active | Retired |
|--------------------------|------------|----------|
| • Number of Members | 660 | 365 |
| • Total Payroll/Benefit | \$22.1 M | \$5.6 M |
| • Average Salary/Benefit | \$33,500 | \$15,300 |
| • Average Age | 45 | NA |
| • Average Service | 10.2 years | NA |

► INVESTMENT

Domestic Equity

- MFS Institutional Large Cap Value Fund
- Union Labor Life Small Cap Equity Account

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- PRIT

Absolute Return

- PRIT

Custodian

- Investors Bank & Trust

| | |
|--------------------------|----------|
| ► 2006 Return | 16.63% |
| ► 2006 Target | 8.00% |
| ► 2006 Market Value | \$88.6 M |
| ► 2002-2006 (Annualized) | 9.74% |
| ► 1985-2006 (Annualized) | 9.85% |